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*Natural Economy: An Introduction to Political Economy.* By ARTHUR H. GIBSON. Birmingham: Cornish Brothers, 1900. 8vo, pp. 135.

By its originality and suggestiveness this book claims a measure of attention greater than its size or its definite conclusions would ordinarily secure for it. The author explains in the preface that it forms only a part of a larger work he had projected on the subject. Seeing no prospect of completing the work, he decided to submit this part to the public judgment, as he had been led to "some conclusions which differ from those of previous writers."

He feels that the prevailing treatment of political economy fails to recognize the conflicting interests of different nations. He says, much in the spirit of American critics of the early school, that many modern writers have been contented with proving the truth of propositions as applied to the whole human race, and have assumed that they must therefore be true as applied to particular states. He suggests a comprehensive classification of economics into natural, cosmopolitan, communital, and individual economics. Only the first division, that dealing with natural economy, is treated in the present book, and of its two parts, objective and subjective natural economy, only the former with fullness. Objective natural economy "excluding human motives and human institutions, concerns itself with the operation of human faculties in satisfying human requirements." It traces the dependence of men on the bounty of nature.

The treatment of objective natural economy begins with a description of the economy of a bee-hive, and an interesting comparison is made with the conditions in human society. Throughout the book reference is frequently made to the economic conditions in the life of the lower animals. The essential conditions of production are classified as natural objects, forces, and intelligence, and the thought of natural objects further is said to embody five distinct ideas: first, that of a storehouse of materials, such as coal; second, of the foundation on which more permanent products are erected; and, third, the uses of land in agriculture, which include land (*a*) considered as a storehouse of the constituents of vegetable products, (*b*) as the fixed "plant" evolving them, and (*c*) as the distillery by which some parts when consumed are replaced from the atmosphere.

Natural objects are divided, according to economic character, into

undiminishing, replenishing, and unreplenishing objects. The first are typified by air and sea water; the second by natural fruits and qualities of soil which, if left to themselves, will be restored after using; and the third by deposits of minerals consisting of a limited store. Land, considered as a storehouse of minerals and as a foundation, is an unreplenishing object; and considered as the agent in agriculture, is a replenishing object. Next are discussed the various sources from which motive power can be derived, and it is shown that there are practically inexhaustible possibilities if man can but devise means of employing them. The important conclusion is then drawn that natural resources and forces are, for nearly every economic purpose, practically limitless in quantity.

The paradox of the book consists in the striking contrast between these "unlimited" agents of production, and intelligence which is declared to be the only factor that is limited. Thus the book, though beginning with a study of objective natural conditions, is in its central thought strongly subjective even to the point of exaggeration.

For there is certainly a fallacy in the argument as to the limitlessness of natural resources. One asks himself whether the author has not been misled by his own term "replenishing" natural objects. Even though land if left fallow will recover its fertility, in practice it cannot be left fallow. When utilized intensively it is not replenished in the sense he gives to the word, and although it is true that great quantities of natural objects remain unused, they are of a lower quality. Those of the better quality are limited, in any practical sense of the term.

In the author's discussion of diminishing returns, products are divided into staples and non-staples, staples being the objects necessary to maintain civilization upon the existing plane, and non-staples those making possible a greater measure of leisure. In an interesting and original way, suggesting, however, ideas that occur with Clark and Patten, the author shows that the increasing efficiency of larger and more intensive industry in manufactures serves to offset a decreasing efficiency in the industries more nearly connected with natural objects. He conceives of an economic point where these two lines of production, staples and non-staples, give the maximum of welfare to the community.

The book is mainly significant as a sign of discontent with the old indiscriminating treatment of land, rent, and diminishing returns. It

has notable defects, as no doubt the author would be most ready to admit. It is a fragment. It is abstract in statement. While the thought could not be called immature, it is certainly in many parts unma-tured, and could undoubtedly have been much improved by further study. But the book also has decided merits. It is refreshing to meet with new illustrations of an old subject, to hear an author speak in words other than the old cant phrases that have so long re-echoed through economic literature. The treatment is suggestive and at times illuminating, and the reader must lay the little book down with the sincere regret that the author has found it impossible, in the press of other duties, to complete it as it was originally planned.

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*La Lettre de Foire a Ypres au XIII<sup>e</sup> siècle: Contribution a l'étude des papiers de crédit.* Par G. DES MAREZ, Archiviste adjoint de la ville de Bruxelles. Bruxelles: H. Lamertin, 1901. 8vo, pp. 292.

THIS very interesting work is based on the study of nearly eight thousand documents which the author recently discovered in the archives of the city of Ypres. These documents are, with a few excep-tions, *lettres de foire*, written in the French language; all are dated during the years 1249 to 1291, though the greater number fall within the last ten years of the period. No other collection so extensive is known to exist.

The *lettre de foire* was a species of credit paper that came into use among Germanic peoples near the beginning of the thirteenth cen-tury, soon after bills of exchange rose to importance among the Italian bankers and were introduced by them to the other Latin peoples. It was known in England under the name *littera obligatoria*. For three or four centuries it was the prevailing mode among the northern nations of giving documentary evidence of a debt. It was not finally supplanted by the more convenient bills of exchange until the fairs, with which it was closely connected and from which it obtained its name, had also disappeared.

Sample letters, each printed entire, occupy over half of the book. Here is one of them; the italics are the author's introductory sum-mary: